

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF TEXAS  
WACO DIVISION**

BEBA LLC and DEFI EDUCATION FUND

*Plaintiffs,*

v.

SECURITIES AND EXCHANGE  
COMMISSION; and GARY GENSLER,  
Commissioner of the Securities and Exchange  
Commission, in his official capacity,

*Defendants.*

Case No. 6:24-cv-00153-ADA-DTG

**STATUS REPORT**

Pursuant to the Court's March 17, 2025 order (Dkt. 74), the parties respectfully submit this joint status report and request that this case continue to be held in abeyance for an additional 60 days.

1. Plaintiffs seek declaratory relief addressing the application of the federal securities laws to crypto-asset transactions and injunctive relief regarding Securities and Exchange Commission enforcement actions related to crypto-asset transactions. Dkt. 24.
2. Defendants' motion to dismiss the amended complaint pursuant to Federal Rule of Civil Procedure 12(b)(1) is fully briefed. Dkt. 69, 70, 72.
3. On March 14, 2025, defendants moved for this case to be held in abeyance for 60 days in light of the Commission's on-going review of crypto-related issues—which may affect the issues raised in, and could facilitate the potential resolution of, this matter—and to conserve judicial resources. Dkt. 73. Plaintiffs consented to the requested relief.

4. On March 17, 2025, the Court ordered that this case be held in abeyance until May 13, 2025 and ordered the parties to file a status report by that date “advising the Court of developments relevant to the issues raised by plaintiffs’ amended complaint.” Dkt. 74.

5. Defendants state that while this case has been held in abeyance, the Commission’s Crypto Task Force, which was established in January 2025 by Acting Chairman Mark T. Uyeda<sup>1</sup> and is led by Commissioner Hester M. Peirce, has continued its efforts to provide greater clarity on the application of the federal securities laws to the crypto asset market and to recommend practical policy measures that aim to foster innovation and protect investors. The Crypto Task Force is currently engaging with members of the public through meetings, information requests, and roundtable discussions. *See* SEC, Crypto Task Force, <https://www.sec.gov/about/crypto-task-force>. And following the establishment of the Crypto Task Force, the Commission has dismissed certain crypto asset-related enforcement actions in the exercise of its discretion and as a policy matter. *See, e.g., SEC v. Dragonchain, Inc.*, No. 22-cv-1145, Dkt. 43 (W.D. Wash. Apr. 24, 2025) (stipulation dismissing enforcement action); *SEC v. Payward, Inc.*, No. 23-cv-6003, Dkt. 127 (N.D. Cal. Mar. 27, 2025) (same); *SEC v. Cumberland DRW LLC*, No. 24-cv-9842, Dkt. 46 (N.D. Ill. Mar. 27, 2025) (same); *SEC v. Coinbase Inc.*, No. 23-cv-4738, Dkt. 177 (S.D.N.Y. Feb. 27, 2025) (same).

6. Defendants further state that on January 23, 2025, President Trump issued an executive order entitled “Strengthening American Leadership in Digital Financial Technology.” The executive order established the President’s Working Group on Digital Asset Markets, which includes the Chairman of the Commission (or a designee, currently Commissioner Peirce).

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<sup>1</sup> On January 21, 2025, President Trump designated Commissioner Uyeda as Acting Chairman of the Commission. On April 9, 2025, the Senate confirmed Paul Atkins as Chairman of the Commission.

Pursuant to the executive order, by July 22, 2025, the working group shall submit a report to the President that proposes a federal regulatory framework governing the issuance and operation of digital assets.

7. The parties jointly request that, based on these developments, this case continue to be held in abeyance for an additional 60 days, at the conclusion of which the parties shall file a further status report.

Dated: May 13, 2025

Respectfully submitted,

/s/ Cameron T. Norris

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**CERTIFICATE OF SERVICE**

I affirm that on May 13, 2025, I caused the foregoing to be electronically filed with the Clerk of the Court for the Western District of Texas, Waco Division, by using the CM/ECF system which will send a notice of electronic filing to all CM/ECF participants.

/s/ Jason J. Rose  
Jason J. Rose